

# THAI AIRWAYS THAI TB

## THAILAND / TRANSPORT & LOGISTICS

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## 2Q25 results at first glance

กำไร 2Q25 เติบโตแข็งแกร่ง +230% y-y สูงกว่าตลาดคาด

### Highlights

- THAI รายงานผลประกอบการ 2Q25 มีกำไรปกติ 6.78 พันลบ. (-34% q-q, +230% y-y) สูงกว่าตลาดคาดที่ระดับ 4-5 พันลบ. ได้แรงหนุนจากอัตราค่าที่เพิ่มขึ้น
- รายได้รวมอยู่ที่ 43.31 พันลบ. (-14% q-q, +1% y-y) เนื่องจากรายได้จากผู้โดยสาร ลดลง 16% q-q และทรงตัว y-y ตามอัตราค่าโดยสารเฉลี่ยลดลง (-9% q-q, -4% y-y)
- Operating profit margin อยู่ที่ 20% (-4ppts q-q, +9ppts y-y) ได้แรงหนุนจากต้นทุนน้ำมัน (33% ของต้นทุนรวม) ที่ลดลง (-11% q-q, -18% y-y) ขณะที่ดอกเบี้ยจ่ายลดลง 3% q-q และ 29% y-y
- กำไรพิเศษไตรมาสอยู่ที่ 5.35 พันลบ. หลักๆ เป็นกำไรทางบัญชีจากการยกเลิกสัญญาเช่าเครื่องบินที่ 4.98 พันลบ. จึงมีกำไรสุทธิ 2Q25 ที่ 12.12 พันลบ. (+23% q-q, +3,860% y-y)
- 1H25 มีกำไรปกติ 16.97 พันลบ. (+29% y-y) และกำไรสุทธิ 21.96 พันลบ. (+708% y-y) คิดเป็น 69% ของประมาณการกำไรปกติปี 2025 ที่ 24.73 พันลบ. (+15%) ใกล้เคียงค่าเฉลี่ยย้อนหลัง 2 ปีที่ 66%

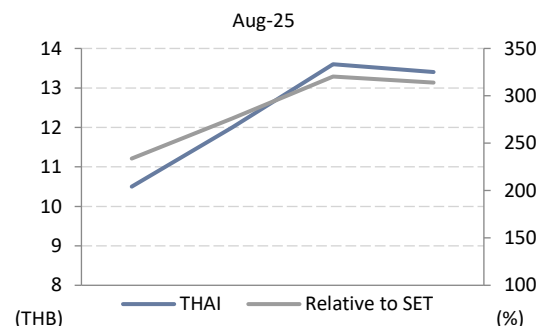
### Outlook

- เรามองว่ารายได้รวม THAI ผ่านจุดต่ำสุดใน 2Q25 แล้ว และจะกลับมาเติบโตใน 3Q25 จากแรงหนุนของความต้องการเดินทางที่เพิ่มขึ้นและปัจจัยฤดูกาล อัตราค่าที่ยังคงได้ประโยชน์จากต้นทุนน้ำมันที่ลดลง y-y อย่างไรก็ตาม ต้นทุนอื่นๆ ที่ไม่ใช่จากน้ำมัน เช่น ค่าจ้างพนักงาน และค่าใช้จ่ายการบิน อาจเพิ่มขึ้นใน 4Q25 ส่งผลให้กำไรปกติ 4Q25 มีโอกาสต่ำกว่าใน 1Q25 และกำไรปกติ 2H25 ต่ำกว่าใน 1H25
- หากพิจารณา Operating profit margin ใน 1H25 ที่ 22% (เทียบกับประมาณการที่เราคาดไว้เดิมปีที่ 19%) การวิเคราะห์ความอ่อนไหว พบว่า Operating profit margin ที่เพิ่มขึ้นทุกปี 1ppt จะช่วยเพิ่มประมาณการกำไรปี 2025 ขึ้น 8% และเพิ่มราคาเป้าหมายอีก 8% ทั้งนี้ ภายใต้สมมติฐานอื่นๆ เท่าเดิม
- ปัจจุบันประมาณการกำไรปกติปี 2025 ของเรายู่ที่ 24.73 พันลบ. (+15% y-y) หรือกำไรปกติต่อหุ้น 0.87 บาท และราคาเป้าหมาย 9.00 บาท อิง P/E เป้าหมาย 10.3 เท่า (2025E) ขณะที่ราคาหุ้นปัจจุบันซื้อขายที่ 15 เท่า P/E (2025E) สูงกว่าค่าเฉลี่ยกลุ่มสายการบินแล้ว

TARGET PRICE THB9.00  
CLOSE THB13.40  
UP/DOWNSIDE -32.8%  
TP vs CONSENSUS -9.0%

### KEY STOCK DATA

| YE Mar (THB m)       | 2024     | 2025E   | 2026E   | 2027E   |
|----------------------|----------|---------|---------|---------|
| Revenue              | 183,113  | 190,359 | 201,849 | 217,502 |
| Net profit           | (26,934) | 24,730  | 25,981  | 27,230  |
| EPS (THB)            | (0.95)   | 0.87    | 0.92    | 0.96    |
| vs Consensus (%)     | -        | (10.7)  | (5.6)   | (2.8)   |
| EBITDA               | 48,193   | 49,077  | 50,828  | 53,131  |
| Recurring net profit | 21,507   | 24,730  | 25,981  | 27,230  |
| Core EPS (THB)       | 0.76     | 0.87    | 0.92    | 0.96    |
| EPS growth (%)       | (93.5)   | 15.0    | 5.1     | 4.8     |
| Core P/E (x)         | 17.6     | 15.3    | 14.6    | 13.9    |
| Dividend yield (%)   | -        | 1.6     | 1.7     | 1.8     |
| EV/EBITDA (x)        | 8.8      | 8.4     | 8.4     | 8.2     |
| Price/book (x)       | 2.0      | 5.4     | 4.2     | 3.4     |
| Net debt/Equity (%)  | 23.7     | 49.7    | 50.6    | 51.6    |
| ROE (%)              | 29.7     | 19.1    | 32.3    | 27.1    |



| Share price performance        | 1 Month                   | 3 Month | 12 Month |
|--------------------------------|---------------------------|---------|----------|
| Absolute (%)                   | n/a                       | n/a     | n/a      |
| Relative to country (%)        | n/a                       | n/a     | n/a      |
| Mkt cap (USD m)                | 11,723                    |         |          |
| 3m avg. daily turnover (USD m) | n/a                       |         |          |
| Free float (%)                 | 7                         |         |          |
| Major shareholder              | Ministry of Finance (39%) |         |          |
| 12m high/low (THB)             | n/a                       |         |          |
| Issued shares (m)              | 28,303.29                 |         |          |

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 8 สิงหาคม 2025



## Exhibit 1: THAI - 2Q25 results summary

|   | 2Q24          | 3Q24          | 4Q24            | 1Q25          | 2Q25          | ----- Change ----- |              | 1H24          | 1H25          | Chg.         | 2025E          | Chg.         |
|---|---------------|---------------|-----------------|---------------|---------------|--------------------|--------------|---------------|---------------|--------------|----------------|--------------|
|   | (THB m)       | (THB m)       | (THB m)         | (THB m)       | (THB m)       | (q-q %)            | (y-y %)      | (THB m)       | (THB m)       | (y-y %)      | (THB m)        | (y-y %)      |
| <b>Sales</b>                              | <b>42,947</b> | <b>44,514</b> | <b>46,635</b>   | <b>50,274</b> | <b>43,312</b> | <b>(14)</b>        | <b>1</b>     | <b>91,964</b> | <b>93,585</b> | <b>2</b>     | <b>190,359</b> | <b>4</b>     |
| - Passenger revenue                       | 36,088        | 37,103        | 39,124          | 43,219        | 36,142        | (16)               | 0            | 78,741        | 79,361        | 1            | 161,331        | 4            |
| - Other revenue                           | 6,859         | 7,412         | 7,511           | 7,054         | 7,169         | 2                  | 5            | 13,223        | 14,224        | 8            | 29,028         | 3            |
| Expense                                   | (38,032)      | (40,207)      | (34,782)        | (37,971)      | (34,647)      | (9)                | (9)          | (72,957)      | (72,618)      | (0)          | (154,857)      | 5            |
| - Fuel and oil                            | (13,742)      | (13,550)      | (10,255)        | (12,703)      | (11,278)      | (11)               | (18)         | (26,668)      | (23,981)      | (10)         | (47,465)       | (6)          |
| - Non-fuel operating expenses             | (24,290)      | (26,657)      | (24,527)        | (25,268)      | (23,368)      | (8)                | (4)          | (46,289)      | (48,637)      | 5            | (107,392)      | 10           |
| <b>Operating Profit</b>                   | <b>4,915</b>  | <b>4,307</b>  | <b>11,853</b>   | <b>12,303</b> | <b>8,665</b>  | <b>(30)</b>        | <b>76</b>    | <b>19,007</b> | <b>20,968</b> | <b>10</b>    | <b>35,502</b>  | <b>1</b>     |
| Net other income                          | 1,168         | 3,293         | (2,900)         | 317           | 309           | (3)                | (74)         | 2,144         | 625           | (71)         | 2,588          | 2            |
| Interest income                           | 767           | 722           | 848             | 1,034         | 1,208         | 17                 | 57           | 1,359         | 2,242         | 65           | 3,021          | 3            |
| Interest expense                          | (4,795)       | (4,830)       | (4,549)         | (3,481)       | (3,392)       | (3)                | (29)         | (9,403)       | (6,873)       | (27)         | (15,983)       | (15)         |
| <b>Pretax profit</b>                      | <b>2,055</b>  | <b>3,493</b>  | <b>5,252</b>    | <b>10,172</b> | <b>6,789</b>  | <b>(33)</b>        | <b>230</b>   | <b>13,107</b> | <b>16,962</b> | <b>29</b>    | <b>25,128</b>  | <b>15</b>    |
| Associates                                | 15            | 3             | 9               | 32            | (1)           | (102)              | (105)        | 51            | 32            | (38)         | 67             | 5            |
| <b>Profit before tax</b>                  | <b>2,070</b>  | <b>3,496</b>  | <b>5,261</b>    | <b>10,205</b> | <b>6,788</b>  | <b>(33)</b>        | <b>228</b>   | <b>13,158</b> | <b>16,993</b> | <b>29</b>    | <b>25,195</b>  | <b>15</b>    |
| Income Tax                                | (6)           | 1             | (363)           | (1)           | (1)           | (42)               | (86)         | (13)          | (2)           | (83)         | (431)          | 15           |
| Minority interest                         | (8)           | (4)           | (7)             | (8)           | (10)          | 25                 | 14           | (22)          | (17)          | (23)         | (35)           | 5            |
| <b>Core profit</b>                        | <b>2,056</b>  | <b>3,494</b>  | <b>4,891</b>    | <b>10,196</b> | <b>6,778</b>  | <b>(34)</b>        | <b>230</b>   | <b>13,122</b> | <b>16,974</b> | <b>29</b>    | <b>24,730</b>  | <b>15</b>    |
| Extraordinaries                           | (1,750)       | 8,986         | (47,020)        | (364)         | 5,346         | na                 | na           | (10,407)      | 4,982         | na           | 0              | na           |
| - FX                                      | (1,023)       | 9,025         | (3,536)         | 137           | 1,191         |                    |              | (6,395)       | 1,328         |              | 0              |              |
| - Impairment                              | (732)         | 0             | (2,414)         | (273)         | (85)          |                    |              | (4,070)       | (358)         |              | 0              |              |
| - Termination benefit                     | 0             | 0             | 0               | 0             | 4,980         |                    |              | 0             | 4,980         |              | 0              |              |
| - Gain from changes in ownership interest | 0             | 0             | 0               | 0             | 0             |                    |              | 0             | 0             |              | 0              |              |
| - Impairment in accordance with TFRS9     | 5             | (39)          | (42)            | (117)         | 10            |                    |              | 58            | (107)         |              | 0              |              |
| - Hedging gain (loss)                     | 0             | 0             | 0               | 0             | 0             |                    |              | 0             | 0             |              | 0              |              |
| - Others                                  | 0             | 0             | (41,029)        | (112)         | (749)         |                    |              | 0             | (861)         |              | 0              |              |
| <b>Reported net profit</b>                | <b>306</b>    | <b>12,480</b> | <b>(42,129)</b> | <b>9,832</b>  | <b>12,124</b> | <b>23</b>          | <b>3,860</b> | <b>2,716</b>  | <b>21,956</b> | <b>708</b>   | <b>24,730</b>  | <b>na</b>    |
| Shares out (end Q, m)                     | 28,303        | 28,303        | 28,303          | 28,303        | 28,303        | 0                  | 0            | 28,303        | 28,303        | 0            | 28,303         | 0            |
| Pre-ex EPS                                | 0.07          | 0.12          | 0.17            | 0.36          | 0.24          | (34)               | 230          | 5.14          | 0.60          | (88)         | 0.87           | 15           |
| EPS                                       | 0.01          | 0.44          | (1.49)          | 0.35          | 0.43          | 23                 | 3,860        | 1.11          | 0.78          | (30)         | 0.87           | (192)        |
| Depreciation                              | (3,255)       | (3,330)       | (3,476)         | (3,076)       | (3,227)       | 5                  | (1)          | (6,221)       | (6,303)       | 1            | (13,575)       | 4            |
| EBITDA                                    | 8,170         | 7,637         | 15,328          | 15,379        | 11,892        | (23)               | 46           | 25,228        | 27,270        | 8            | 49,077         | 2            |
| <b>Key Ratios</b>                         | <b>(%)</b>    | <b>(%)</b>    | <b>(%)</b>      | <b>(%)</b>    | <b>(%)</b>    | <b>(ppt)</b>       | <b>(ppt)</b> | <b>(%)</b>    | <b>(%)</b>    | <b>(ppt)</b> | <b>(%)</b>     | <b>(ppt)</b> |
| Operating profit margin                   | 11            | 10            | 25              | 24            | 20            | (4)                | 9            | 21            | 22            | 2            | 18.7           | (1)          |
| EBITDA margin                             | 19            | 17            | 33              | 31            | 27            | (3)                | 8            | 27            | 29            | 2            | 26             | (1)          |
| Net profit margin                         | 1             | 28            | (90)            | 20            | 28            | 8                  | 27           | 3             | 23            | 21           | 13             | na           |
| <b>Operating stats</b>                    |               |               |                 |               |               |                    |              |               |               |              |                |              |
| Number of passengers (m)                  | 3.8           | 3.9           | 4.5             | 4.3           | 4.0           | (8)                | 4            | 7.7           | 8.3           | 8            | 16.9           | 5            |
| RPK (m)                                   | 11,700        | 13,046        | 14,768          | 14,776        | 13,521        | (8)                | 16           | 23,927        | 28,297        | 18           | 54,875         | 6            |
| ASK (m)                                   | 15,993        | 17,139        | 17,918          | 17,729        | 17,552        | (1)                | 10           | 30,639        | 35,281        | 15           | 69,638         | 6            |
| Load factor (%)                           | 73            | 76            | 82              | 83            | 77.0          | (6)                | 4            | 78            | 80            | 2            | 79             | 0            |
| Average fares (THB)                       | 9,472         | 9,417         | 8,675           | 9,981         | 9,104         | (9)                | (4)          | 10,253        | 9,562         | (7)          | 9,519          | (1)          |
| Freight carried ('000 tons)               | 106           | 115           | 115             | 113           | 117           | 3                  | 11           | 201           | 231           | 15           | 448            | 4            |
| Cargo load factor (%)                     | 52            | 53            | 51              | 49            | 52            | 3                  | 1            | 52            | 51            | (1)          | 51             | (1)          |
| Average jet fuel price (USD/bbl)          | 108           | 104           | 94              | 100           | 91            | (9)                | (15)         | 110           | 96            | (13)         | 86             | (18)         |
| USD/THB                                   | 36.7          | 34.8          | 34.0            | 34.0          | 33.1          | (2)                | (10)         | 36.2          | 33.5          | (7)          | 33.0           | (7)          |

Sources: THAI; FSSIA estimates



## Financial Statements

### Thai Airways

| Profit and Loss (THB m) Year Ending Mar           | 2023           | 2024            | 2025E         | 2026E         | 2027E         |
|---|----------------|-----------------|---------------|---------------|---------------|
| Revenue   | 157,446        | 183,113         | 190,359       | 201,849       | 217,502       |
| Cost of goods sold                                | (121,895)      | (147,946)       | (154,857)     | (165,485)     | (179,988)     |
| <b>Gross profit</b>                               | <b>35,551</b>  | <b>35,167</b>   | <b>35,502</b> | <b>36,363</b> | <b>37,514</b> |
| Other operating income                            | -              | -               | -             | -             | -             |
| Operating costs                                   | 0              | 0               | 0             | 0             | 0             |
| <b>Operating EBITDA</b>                           | <b>46,940</b>  | <b>48,193</b>   | <b>49,077</b> | <b>50,828</b> | <b>53,131</b> |
| Depreciation                                      | (11,389)       | (13,026)        | (13,575)      | (14,465)      | (15,618)      |
| Goodwill amortisation                             | -              | -               | -             | -             | -             |
| <b>Operating EBIT</b>                             | <b>35,551</b>  | <b>35,167</b>   | <b>35,502</b> | <b>36,363</b> | <b>37,514</b> |
| Net financing costs                               | (14,215)       | (15,852)        | (12,962)      | (12,603)      | (12,536)      |
| Associates  | 64             | 63              | 67            | 69            | 71            |
| Recurring non-operating income                    | 2,758          | 2,600           | 2,654         | 2,708         | 2,763         |
| Non-recurring items                               | 2,707          | (48,441)        | 0             | 0             | 0             |
| <b>Profit before tax</b>                          | <b>26,801</b>  | <b>(26,526)</b> | <b>25,195</b> | <b>26,469</b> | <b>27,741</b> |
| Tax   | 1,322          | (374)           | (431)         | (452)         | (474)         |
| <b>Profit after tax</b>                           | <b>28,123</b>  | <b>(26,901)</b> | <b>24,764</b> | <b>26,016</b> | <b>27,267</b> |
| Minority interests                                | (27)           | (33)            | (35)          | (36)          | (37)          |
| Preferred dividends                               | -              | -               | -             | -             | -             |
| Other items                                       | -              | -               | -             | -             | -             |
| <b>Reported net profit</b>                        | <b>28,096</b>  | <b>(26,934)</b> | <b>24,730</b> | <b>25,981</b> | <b>27,230</b> |
| <b>Non-recurring items &amp; goodwill (net)</b>   | <b>(2,707)</b> | <b>48,441</b>   | <b>0</b>      | <b>0</b>      | <b>0</b>      |
| <b>Recurring net profit</b>                       | <b>25,389</b>  | <b>21,507</b>   | <b>24,730</b> | <b>25,981</b> | <b>27,230</b> |
| <b>Per share (THB)</b>                            |                |                 |               |               |               |
| Recurring EPS *                                   | 11.63          | 0.76            | 0.87          | 0.92          | 0.96          |
| Reported EPS                                      | 12.87          | (0.95)          | 0.87          | 0.92          | 0.96          |
| DPS   | 0.00           | 0.00            | 0.22          | 0.23          | 0.24          |
| Diluted shares (used to calculate per share data) | 2,183          | 28,303          | 28,303        | 28,303        | 28,303        |
| <b>Growth</b>                                     |                |                 |               |               |               |
| Revenue (%)                                       | 51.6           | 16.3            | 4.0           | 6.0           | 7.8           |
| Operating EBITDA (%)                              | 178.0          | 2.7             | 1.8           | 3.6           | 4.5           |
| Operating EBIT (%)                                | 407.7          | (1.1)           | 1.0           | 2.4           | 3.2           |
| Recurring EPS (%)                                 | nm             | (93.5)          | 15.0          | 5.1           | 4.8           |
| Reported EPS (%)                                  | nm             | nm              | nm            | 5.1           | 4.8           |
| <b>Operating performance</b>                      |                |                 |               |               |               |
| Gross margin inc. depreciation (%)                | 22.6           | 19.2            | 18.7          | 18.0          | 17.2          |
| Gross margin exc. depreciation (%)                | 29.8           | 26.3            | 25.8          | 25.2          | 24.4          |
| Operating EBITDA margin (%)                       | 29.8           | 26.3            | 25.8          | 25.2          | 24.4          |
| Operating EBIT margin (%)                         | 22.6           | 19.2            | 18.7          | 18.0          | 17.2          |
| Net margin (%)                                    | 16.1           | 11.7            | 13.0          | 12.9          | 12.5          |
| Effective tax rate (%)                            | 0.0            | 0.0             | 0.0           | 0.0           | 0.0           |
| Dividend payout on recurring profit (%)           | -              | -               | 25.0          | 25.0          | 25.0          |
| Interest cover (X)                                | 2.7            | 2.4             | 2.9           | 3.1           | 3.2           |
| Inventory days                                    | 16.0           | 12.5            | 10.6          | 10.5          | 10.4          |
| Debtor days                                       | 41.9           | 33.1            | 30.0          | 34.5          | 38.1          |
| Creditor days                                     | 88.5           | 76.9            | 74.9          | 74.1          | 73.5          |
| Operating ROIC (%)                                | 45.7           | 39.1            | 34.5          | 29.4          | 24.6          |
| ROIC (%)  | 34.6           | 29.0            | 25.6          | 22.7          | 19.8          |
| ROE (%)   | (44.4)         | 29.7            | 19.1          | 32.3          | 27.1          |
| ROA (%)   | 18.1           | 14.1            | 12.5          | 12.0          | 11.6          |

\* Pre exceptional, pre-goodwill and fully diluted

| Revenue by Division (THB m) | 2023    | 2024    | 2025E   | 2026E   | 2027E   |
|-----------------------------|---------|---------|---------|---------|---------|
| Passengers                  | 132,736 | 154,968 | 161,331 | 170,898 | 183,915 |
| Freight and mail            | 15,464  | 17,268  | 17,720  | 18,961  | 20,667  |
| Others                      | 9,245   | 10,877  | 11,307  | 11,990  | 12,920  |

Sources: Thai Airways; FSSIA estimates



## Financial Statements

### Thai Airways

| Cash Flow (THB m) Year Ending Dec | 2023            | 2024            | 2025E            | 2026E           | 2027E           |
|-----------------------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| Recurring net profit              | 25,389          | 21,507          | 24,730           | 25,981          | 27,230          |
| Depreciation                      | 11,389          | 13,026          | 13,575           | 14,465          | 15,618          |
| Associates & minorities           | -               | -               | -                | -               | -               |
| Other non-cash items              | 3,677           | (58,141)        | 102,087          | (2,277)         | (2,372)         |
| Change in working capital         | (10,086)        | (9,593)         | (1,947)          | (1,402)         | (889)           |
| <b>Cash flow from operations</b>  | <b>30,369</b>   | <b>(33,201)</b> | <b>138,445</b>   | <b>36,767</b>   | <b>39,586</b>   |
| Capex - maintenance               | (13,179)        | (15,791)        | (25,100)         | (41,200)        | (44,700)        |
| Capex - new investment            | -               | -               | -                | -               | -               |
| Net acquisitions & disposals      | (64)            | (107)           | 0                | 0               | 0               |
| Other investments (net)           | -               | -               | -                | -               | -               |
| <b>Cash flow from investing</b>   | <b>(13,242)</b> | <b>(15,898)</b> | <b>(25,100)</b>  | <b>(41,200)</b> | <b>(44,700)</b> |
| Dividends paid                    | 0               | 0               | 0                | (6,182)         | (6,495)         |
| Equity finance                    | 0               | 117,020         | (103,916)        | 0               | 0               |
| Debt finance                      | 2,452           | (35,677)        | (8,000)          | (4,000)         | (4,000)         |
| Other financing cash flows        | (1,179)         | (972)           | 0                | 0               | 0               |
| <b>Cash flow from financing</b>   | <b>1,274</b>    | <b>80,371</b>   | <b>(111,916)</b> | <b>(10,182)</b> | <b>(10,495)</b> |
| Non-recurring cash flows          | -               | -               | -                | -               | -               |
| Other adjustments                 | 0               | 0               | 0                | 0               | 0               |
| <b>Net other adjustments</b>      | <b>0</b>        | <b>0</b>        | <b>0</b>         | <b>0</b>        | <b>0</b>        |
| <b>Movement in cash</b>           | <b>18,400</b>   | <b>31,273</b>   | <b>1,428</b>     | <b>(14,616)</b> | <b>(15,609)</b> |
| Free cash flow to firm (FCFF)     | 32,736.67       | (30,317.32)     | 129,327.85       | 10,781.24       | 9,588.10        |
| Free cash flow to equity (FCFE)   | 18,399.67       | (85,747.29)     | 105,344.67       | (8,433.15)      | (9,113.76)      |

| Per share (THB)               |       |        |      |        |        |
|-------------------------------|-------|--------|------|--------|--------|
| FCFF per share                | 1.16  | (1.07) | 4.57 | 0.38   | 0.34   |
| FCFE per share                | 0.65  | (3.03) | 3.72 | (0.30) | (0.32) |
| Recurring cash flow per share | 18.53 | (0.83) | 4.96 | 1.35   | 1.43   |

| Balance Sheet (THB m) Year Ending Mar             | 2023            | 2024           | 2025E          | 2026E          | 2027E          |
|---|-----------------|----------------|----------------|----------------|----------------|
| Tangible fixed assets (gross)                     | 303,145         | 302,457        | 327,557        | 368,757        | 413,457        |
| Less: Accumulated depreciation                    | (193,518)       | (190,065)      | (203,640)      | (218,105)      | (233,723)      |
| <b>Tangible fixed assets (net)</b>                | <b>109,627</b>  | <b>112,392</b> | <b>123,917</b> | <b>150,652</b> | <b>179,734</b> |
| <b>Intangible fixed assets (net)</b>              | <b>0</b>        | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       |
| Long-term financial assets                        | -               | -              | -              | -              | -              |
| Invest. in associates & subsidiaries              | 575             | 682            | 682            | 682            | 682            |
| Cash & equivalents                                | 52,939          | 84,212         | 85,640         | 71,025         | 55,416         |
| A/C receivable                                    | 19,191          | 13,973         | 17,302         | 20,831         | 24,634         |
| Inventories                                       | 5,254           | 4,000          | 4,189          | 4,477          | 4,873          |
| Other current assets                              | 16,692          | 32,824         | 34,123         | 36,182         | 38,988         |
| <b>Current assets</b>                             | <b>94,076</b>   | <b>135,009</b> | <b>141,253</b> | <b>132,515</b> | <b>123,911</b> |
| Other assets                                      | 34,713          | 44,426         | 46,647         | 48,979         | 51,428         |
| <b>Total assets</b>                               | <b>238,991</b>  | <b>292,508</b> | <b>312,499</b> | <b>332,828</b> | <b>355,755</b> |
| Common equity                                     | (43,214)        | 45,510         | 70,459         | 90,257         | 110,992        |
| Minorities etc.                                   | 71              | 79             | 113            | 149            | 186            |
| <b>Total shareholders' equity</b>                 | <b>(43,142)</b> | <b>45,589</b>  | <b>70,572</b>  | <b>90,406</b>  | <b>111,178</b> |
| Long term debt                                    | 164,418         | 128,741        | 120,741        | 116,741        | 112,741        |
| Other long-term liabilities                       | 50,706          | 51,102         | 51,240         | 51,259         | 51,299         |
| <b>Long-term liabilities</b>                      | <b>215,124</b>  | <b>179,843</b> | <b>171,981</b> | <b>168,000</b> | <b>164,040</b> |
| A/C payable                                       | 28,547          | 28,311         | 29,646         | 31,690         | 34,491         |
| Short term debt                                   | 0               | 0              | 0              | 0              | 0              |
| Other current liabilities                         | 38,462          | 38,766         | 40,300         | 42,732         | 46,046         |
| <b>Current liabilities</b>                        | <b>67,009</b>   | <b>67,077</b>  | <b>69,946</b>  | <b>74,422</b>  | <b>80,537</b>  |
| <b>Total liabilities and shareholders' equity</b> | <b>238,991</b>  | <b>292,508</b> | <b>312,499</b> | <b>332,828</b> | <b>355,755</b> |
| Net working capital                               | (25,873)        | (16,280)       | (14,333)       | (12,931)       | (12,042)       |
| Invested capital                                  | 119,042         | 141,219        | 156,912        | 187,382        | 219,802        |

\* Includes convertibles and preferred stock which is being treated as debt

| Per share (THB)               |         |       |      |      |      |
|-------------------------------|---------|-------|------|------|------|
| Book value per share          | (19.80) | 1.61  | 2.49 | 3.19 | 3.92 |
| Tangible book value per share | (19.80) | 1.61  | 2.49 | 3.19 | 3.92 |
| Financial strength            |         |       |      |      |      |
| Net debt/equity (%)           | (258.4) | 97.7  | 49.7 | 50.6 | 51.6 |
| Net debt/total assets (%)     | 46.6    | 15.2  | 11.2 | 13.7 | 16.1 |
| Current ratio (x)             | 1.4     | 2.0   | 2.0  | 1.8  | 1.5  |
| CF interest cover (x)         | 2.3     | (4.4) | 9.1  | 0.3  | 0.3  |

| Valuation                                 | 2023       | 2024        | 2025E       | 2026E       | 2027E       |
|---|------------|-------------|-------------|-------------|-------------|
| <b>Recurring P/E (x) *</b>                | <b>1.2</b> | <b>17.6</b> | <b>15.3</b> | <b>14.6</b> | <b>13.9</b> |
| <b>Recurring P/E @ target price (x) *</b> | <b>0.8</b> | <b>11.8</b> | <b>10.3</b> | <b>9.8</b>  | <b>9.4</b>  |
| Reported P/E (x)                          | 1.0        | (14.1)      | 15.3        | 14.6        | 13.9        |
| Dividend yield (%)                        | -          | -           | 1.6         | 1.7         | 1.8         |
| Price/book (x)                            | (0.7)      | 2.0         | 5.4         | 4.2         | 3.4         |
| Price/tangible book (x)                   | (0.7)      | 2.0         | 5.4         | 4.2         | 3.4         |
| EV/EBITDA (x) **                          | 3.0        | 8.8         | 8.4         | 8.4         | 8.2         |
| EV/EBITDA @ target price (x) **           | 2.8        | 6.2         | 5.9         | 5.9         | 5.9         |
| EV/invested capital (x)                   | 1.2        | 3.0         | 2.6         | 2.3         | 2.0         |

\* Pre-exceptional, pre-goodwill and fully diluted \*\* EBITDA includes associate income and recurring non-operating income

Sources: Thai Airways; FSSIA estimates



## Disclaimer for ESG scoring

| ESG score   | Methodology  | Rating  |   |                |   |           |             |          |             |            |             |                 |   |           |             |          |             |            |             |                 |   |  |
|---|--|---|---|----------------|---|-----------|-------------|----------|-------------|------------|-------------|-----------------|---|-----------|-------------|----------|-------------|------------|-------------|-----------------|---|--|
| The Dow Jones Sustainability Indices ( <a href="#">DJSI</a> ) By S&P Global                               | The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.   | Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.   |   |                |   |           |             |          |             |            |             |                 |   |           |             |          |             |            |             |                 |   |  |
| SET ESG Ratings List ( <a href="#">SETESG</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> ) | SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.   | To be eligible for <b>SETESG inclusion</b> , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality.<br><b>SETESG Index</b> is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks. |   |                |   |           |             |          |             |            |             |                 |   |           |             |          |             |            |             |                 |   |  |
| <b>CG Score</b> by Thai Institute of Directors Association (Thai IOD)                                     | An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.   | Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).  |   |                |   |           |             |          |             |            |             |                 |   |           |             |          |             |            |             |                 |   |  |
| <b>AGM level</b> By Thai Investors Association (TIA) with support from the SEC                            | It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&amp;A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>  | The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.  |   |                |   |           |             |          |             |            |             |                 |   |           |             |          |             |            |             |                 |   |  |
| <a href="#">Thai CAC</a> By Thai Private Sector Collective Action Against Corruption (CAC)                | The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years.<br><i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>  | The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.   |   |                |   |           |             |          |             |            |             |                 |   |           |             |          |             |            |             |                 |   |  |
| <a href="#">Morningstar Sustainabilitys</a>   | The Sustainabilitys' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality &amp; peer reviews.</i>  | A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>   | NEGL  | Low            | Medium  | High      | Severe      | 0-10     | 10-20       | 20-30      | 30-40       | 40+             |   |           |             |          |             |            |             |                 |   |  |
| NEGL  | Low  | Medium  | High  | Severe         |   |           |             |          |             |            |             |                 |   |           |             |          |             |            |             |                 |   |  |
| 0-10  | 10-20  | 20-30   | 30-40   | 40+            |   |           |             |          |             |            |             |                 |   |           |             |          |             |            |             |                 |   |  |
| <a href="#">ESG Book</a>  | The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.  | The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.   |   |                |   |           |             |          |             |            |             |                 |   |           |             |          |             |            |             |                 |   |  |
| <a href="#">MSCI</a>  | MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td><b>AAA</b></td><td>8.571-10.000</td><td rowspan="3"><b>Leader:</b></td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td><b>AA</b></td><td>7.143-8.570</td></tr><tr><td><b>A</b></td><td>5.714-7.142</td></tr><tr><td><b>BBB</b></td><td>4.286-5.713</td><td rowspan="3"><b>Average:</b></td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td><b>BB</b></td><td>2.857-4.285</td></tr><tr><td><b>B</b></td><td>1.429-2.856</td></tr><tr><td><b>CCC</b></td><td>0.000-1.428</td><td><b>Laggard:</b></td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table> | <b>AAA</b>  | 8.571-10.000  | <b>Leader:</b> | leading its industry in managing the most significant ESG risks and opportunities | <b>AA</b> | 7.143-8.570 | <b>A</b> | 5.714-7.142 | <b>BBB</b> | 4.286-5.713 | <b>Average:</b> | a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers | <b>BB</b> | 2.857-4.285 | <b>B</b> | 1.429-2.856 | <b>CCC</b> | 0.000-1.428 | <b>Laggard:</b> | lagging its industry based on its high exposure and failure to manage significant ESG risks |  |
| <b>AAA</b>  | 8.571-10.000   | <b>Leader:</b>  | leading its industry in managing the most significant ESG risks and opportunities   |                |   |           |             |          |             |            |             |                 |   |           |             |          |             |            |             |                 |   |  |
| <b>AA</b>   | 7.143-8.570  |   |   |                |   |           |             |          |             |            |             |                 |   |           |             |          |             |            |             |                 |   |  |
| <b>A</b>  | 5.714-7.142  |   |   |                |   |           |             |          |             |            |             |                 |   |           |             |          |             |            |             |                 |   |  |
| <b>BBB</b>  | 4.286-5.713  | <b>Average:</b>   | a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers |                |   |           |             |          |             |            |             |                 |   |           |             |          |             |            |             |                 |   |  |
| <b>BB</b>   | 2.857-4.285  |   |   |                |   |           |             |          |             |            |             |                 |   |           |             |          |             |            |             |                 |   |  |
| <b>B</b>  | 1.429-2.856  |   |   |                |   |           |             |          |             |            |             |                 |   |           |             |          |             |            |             |                 |   |  |
| <b>CCC</b>  | 0.000-1.428  | <b>Laggard:</b>   | lagging its industry based on its high exposure and failure to manage significant ESG risks                                   |                |   |           |             |          |             |            |             |                 |   |           |             |          |             |            |             |                 |   |  |
| <a href="#">Moody's ESG solutions</a>   | Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.  |   |   |                |   |           |             |          |             |            |             |                 |   |           |             |          |             |            |             |                 |   |  |
| <a href="#">Refinitiv ESG rating</a>  | Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>  |   |   |                |   |           |             |          |             |            |             |                 |   |           |             |          |             |            |             |                 |   |  |
| <a href="#">S&amp;P Global</a>  | The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.   |   |   |                |   |           |             |          |             |            |             |                 |   |           |             |          |             |            |             |                 |   |  |
| <b>Bloomberg</b>  | ESG Score  | Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.  |   |                |   |           |             |          |             |            |             |                 |   |           |             |          |             |            |             |                 |   |  |
| Bloomberg   | ESG Disclosure Score   | Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.  |   |                |   |           |             |          |             |            |             |                 |   |           |             |          |             |            |             |                 |   |  |

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation



GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Vatcharut Vacharawongsith FSS International Investment Advisory Securities Co., Ltd

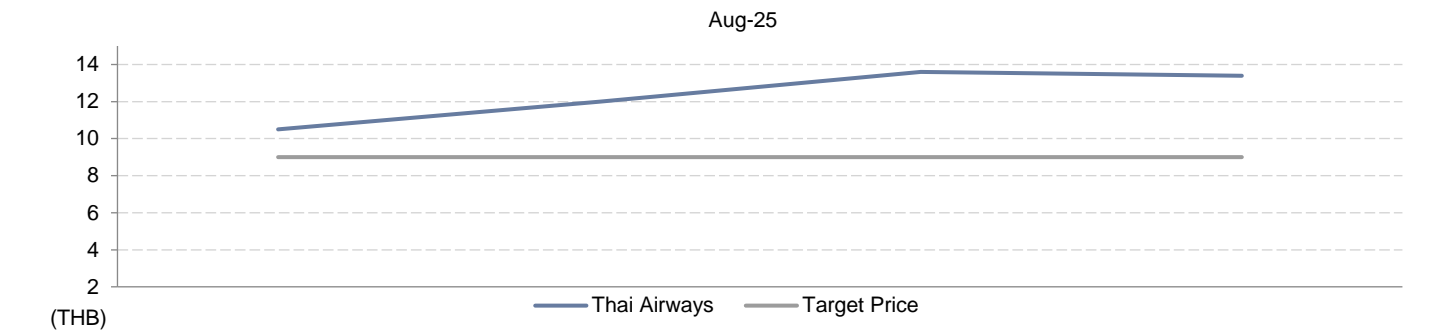
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

Thai Airways (THAI TB)



| Date        | Rating | Target price | Date | Rating | Target price | Date | Rating | Target price |
|-------------|--------|--------------|------|--------|--------------|------|--------|--------------|
| 04-Aug-2025 | BUY    | 9.00         | -    | -      | -            | -    | -      | -            |

Vatcharut Vacharawongsith started covering this stock from 4-Aug-2025

Price and TP are in local currency

Source: FSSIA estimates

| Company      | Ticker  | Price     | Rating | Valuation & Risks   |
|--------------|---------|-----------|--------|---|
| Thai Airways | THAI TB | THB 13.40 | BUY    | Downside risks to our DCF-based target price include 1) extraordinary events such as political turmoil and natural disasters; 2) higher-than-expected fuel expenses following an increase in oil prices; and 3) the slower-than-expected recovery of international tourist numbers. |

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 07-Aug-2025 unless otherwise stated.



## RECOMMENDATION STRUCTURE

### Stock ratings

Stock ratings are based on absolute upside or downside, which we define as  $(\text{target price}^* - \text{current price}) / \text{current price}$ .

**BUY (B).** The upside is 10% or more.

**HOLD (H).** The upside or downside is less than 10%.

**REDUCE (R).** The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

\* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

### Industry Recommendations

**Overweight.** The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

**Neutral.** The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

**Underweight.** The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

### Country (Strategy) Recommendations

**Overweight (O).** Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Neutral (N).** Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Underweight (U).** Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.